



General Assembly

**Substitute Bill No. 1062**

January Session, 2011

\* \_\_\_\_SB01062TRA\_\_032111\_\_\_\_ \*

**AN ACT REDUCING THE WAITING PERIOD UNDER THE VESSEL LIEN PROCESS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 49-55a of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective October 1, 2011*):

3 (a) Upon the possession of the vessel by a lienor, he shall cause a  
4 notice of a vessel lien, in duplicate, to be filed on a form provided by  
5 the Secretary of the State with the office of the secretary on which he  
6 shall also indicate the date and place of the sale of the vessel, which  
7 date of sale shall be at least [sixty] thirty days next succeeding the  
8 filing of the notice. The lienor shall, within seven days of the filing,  
9 send by certified mail a copy of such notice to the person indicated as  
10 the owner of the vessel, and to anyone who has filed with the Secretary  
11 of the State claiming a legal or equitable interest in the vessel. The fees  
12 for such notice and procedure shall be set by the Secretary of the State.

13 (b) The owner of the vessel, or anyone having a legal or equitable  
14 interest therein, may apply to any judge of the Superior Court, within  
15 whose jurisdiction the vessel is held or where the lienor resides, to  
16 dissolve the lien upon the substitution of a bond with sufficient surety.

17 (c) If no application that the lien be dissolved upon substitution of a  
18 sufficient bond, as provided herein, is made within [sixty] thirty days

19 next succeeding the filing of the notice with the Secretary of the State,  
 20 [then] the lienor may sell the vessel at public auction at [his] the  
 21 lienor's place of business or wherever [he] the lienor may designate,  
 22 provided, at least seven days prior to the sale, [he] the lienor shall  
 23 publish three times in a newspaper having general circulation in the  
 24 municipality where the vessel is located a notice containing  
 25 substantially the same information as filed in the notice of a vessel lien,  
 26 as provided by section 49-55b, and shall notify, in writing, any holders  
 27 of any prior or subsequent security interests, who have filed notice of  
 28 the interest with the Secretary of the State. The proceeds of the sale,  
 29 after satisfaction of any prior security interests filed with the Secretary  
 30 of the State, and satisfaction of the vessel lien and satisfaction of any  
 31 subsequent security interests filed with the Secretary of the State, shall  
 32 be paid to the owner of record. If the amount due the owner is not  
 33 claimed within one year from the date of the sale, it shall escheat to the  
 34 state.

This act shall take effect as follows and shall amend the following sections:

Section 1	October 1, 2011	49-55a
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**TRA**      *Joint Favorable Subst.*